MARVEL GOLD

ABN 77 610 319 769

ANNUAL REPORT - 31 December 2025

Corporate Information

ABN 77 610 319 769

Directors
Mr Stephen Dennis (Non-Executive Chairman)
Mr Timothy Strong (Executive Director) (Appointed 20 March 2025)
Mr Howard Golden (Non-Executive Director)
Mr Steven Michael (Non-Executive Director)

Company Secretary
Ms Joanna Kiernan

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Bankers
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PERTH WA 6000

Share Register
Computershare Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000
Tel + 61 8 9323 2000
Fax + 61 8 9323 2033

Auditors
HLB Mann Judd
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Perth, WA 6000

Website Address
www.marvelgold.com.au

ASX Code
Shares are listed on the Australian Securities Exchange (**ASX**) under stock code MVL.

Contents

Directors' report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the **Group** or **Company**) consisting of Marvel Gold Limited (**Marvel**) and the entities it controlled at the end of, or during, twelve months ended 31 December 2025. Marvel is a company limited by shares that is incorporated and domiciled in Australia.

Directors and Company Secretary

The following persons were directors of Marvel (**Directors**) during the twelve months ended 31 December 2025 and up to the date of this report:

Mr Stephen Dennis (Non-Executive Chairman)

Mr Timothy Strong (Executive Director) (Appointed 20 March 2025)

Mr Howard Golden (Non-Executive Director)

Mr Steven Michael (Non-Executive Director)

Directors were in office for the entire period unless otherwise stated.

Principal activities

During the 2025 financial year, Marvel undertook a significant strategic repositioning focusing on building a portfolio of highly prospective gold tenements in Tanzania while divesting assets in Mali.

Dividends

During the period, no dividends were declared or paid.

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group other than those referred to in this financial report.

Events since the end of the financial period

On 18 March 2026 the Company issued 2,743,992 fully paid ordinary MVL shares in relation to part consideration of the Cobra acquisition.

There are no other events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2025.

Likely developments and expected results

In the opinion of the Directors, there is nothing else to report, except as outlined in the Directors' Report, which relates to likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to 31 December 2025.

Environmental regulation

The Group's exploration and development activities and those of its partners are subject to environmental regulations and guidelines applicable to the tenements on which such activities are carried out. Failure to meet environmental conditions attaching to the Group's exploration and mining tenements could lead to forfeiture of those tenements. The Group is committed to achieving a high standard of environmental performance. No environmental breaches have occurred or have been notified by any Government agencies during the period ended 31 December 2025 and up to the date of this report.

Directors' report

Review of operations

Results of operations

A summary of results for twelve months ended 31 December 2025 is as follows:

	12 months to 31 December 2025 $	12 months to 31 December 2024 $
Net loss after income tax	(3,180,815)	(3,763,786)
attributable to:		
Disposal of subsidiary	556,611	-
Gain on dilution of investment holdings	-	234,854
Share of net losses of associate using the equity method	-	(891,173)
Corporate and administration costs	(393,157)	(428,741)
Employee benefits	(558,549)	(386,913)
Exploration and evaluation expenditure	(973,103)	(268,337)
Impairment of exploration and evaluation asset	(1,656,497)	(185,841)
Share based payments	(214,721)	72,749
Other expenses	(26,267)	(5,978)

During the 2025 financial year, Marvel undertook a significant strategic repositioning focusing on building a portfolio of highly prospective gold tenements in Tanzania while divesting assets in Mali.

Marvel acquired the Hanang Gold Project in March 2025, located in Tanzania's prospective Iramba-Sekenke Greenstone Belt, a region known for hosting several gold deposits and commenced earl stage exploration activities in the latter half of the year. To support exploration activities and the acquisition, the Company raised approximately $4.2m via a placement to sophisticated investors in March.

Acquisition of the Hanang Gold Project, Tanzania

Following an extensive study of potential African gold projects over the last 18 months, the Company acquired the Hanang Gold Project (**Hanang**) in the prospective Iramba-Sekenke Greenstone Belt of Tanzania via the acquisition of 100% of the issued capital in private Tanzania company Cobra Resources Limited (**Cobra**) for total USD$200,000 cash and the issue of Marvel shares to the value of $175,000 upon Completion under the terms of the Share Purchase Agreement (**SPA**). The acquisition of Cobra under the SPA was conditional upon satisfaction of a number of conditions. These conditions were met during the year, and Completion of the acquisition occurred in August 2025.

The Hanang Gold Project is located in central Tanzania and is owned by Cobra (a Tanzanian registered private company). Hanang is a regional gold project, located within a highly prospective, underexplored greenstone belt on the Eastern Margin of the +70Moz gold endowed Lake Victoria Gold Field. Mines within the Lake Victoria Gold Field include Anglo Gold Ashanti's Geita Mine, Barrick Gold's Bulyanhulu, and Perseus Mining's development project Nyanzaga. Hanang lies within the underexplored Iramba-Sekenke greenstone belt within Nyanzian volcanic rocks, sediments and banded iron formations (**BIF**s), typical of the Central Craton greenstone belts.

Marvel considers there is significant upside to the Hanang Project, which remains relatively underexplored. There are numerous outcrops of mineralised BIF lithology which is analogous to known mineralisation in the area.

Directors' report

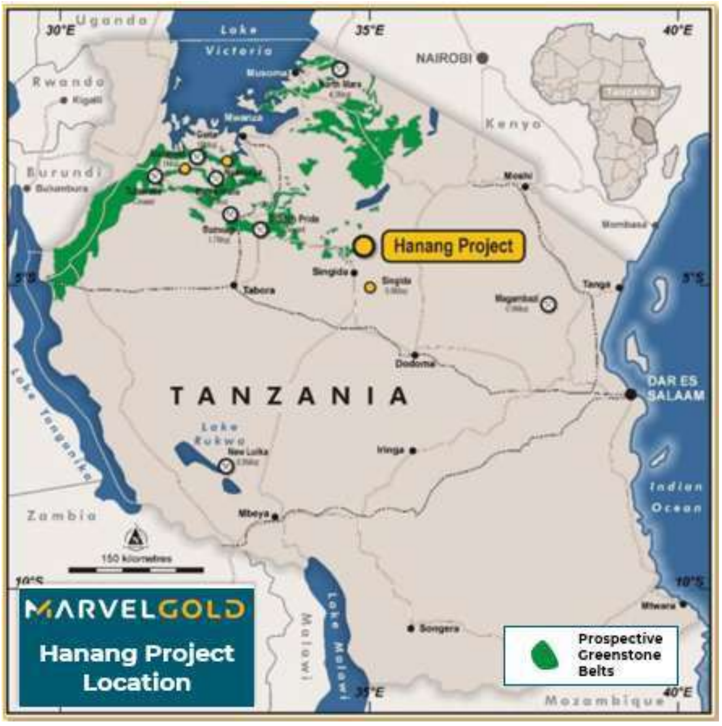

Figure 1: Location of the Hanang Gold Project in Tanzania

As per the Majority Share Purchase Agreement, the consideration comprised of the following:

- Cash payment of US$75,000;.
- Issuance of a total of 14,583,353 fully paid ordinary shares in Marvel Gold Limited (11,848,341 were issued in the 2025 financial year and 2,743,992 subsequent to period end) at a total fair value of A$175,000, determined in accordance with the subsequent variation agreement which amended the subscription price to A$0.012 per share.
- Deferred cash consideration of US$100,000 payable in quarterly instalments, with the first payment of US$25,000 payable three months after Completion.

In addition, the Company made a cash consideration payment of US$25,000 per the Minority Share Purchase Agreement.

In September 2025, Marvel entered into a binding agreement to acquire the rights to two Prospecting License (**PL**s) applications adjoining the southern boundary of the Hanag Project, expanding the Company's exploration footprint in Tanzania. In addition to the PL application acquisition, Marvel applied for and was subsequently granted in September 2025 a further 110 km² prospecting licence (PL31512/2025) immediately southwest of existing tenements. Once fully registered, the Company's landholding at Hanang will increase from 230 km² to 380 km², consolidating a commanding position across the most prospective structural corridor within the belt.

The newly acquired areas include extensions to the interpreted Boundary Zone fold-nose structure, a priority target for follow-up work.

In November 2025, the Company advanced exploration activities across Hanang through the commencement of a 5,389 line-kilometre drone borne magnetic survey over the entirety of the Company's land holding at Hanang A 100% Tanzanian owned geophysics contractor employed state-of-the-art drones and magnetic data collection tools.

Directors' report

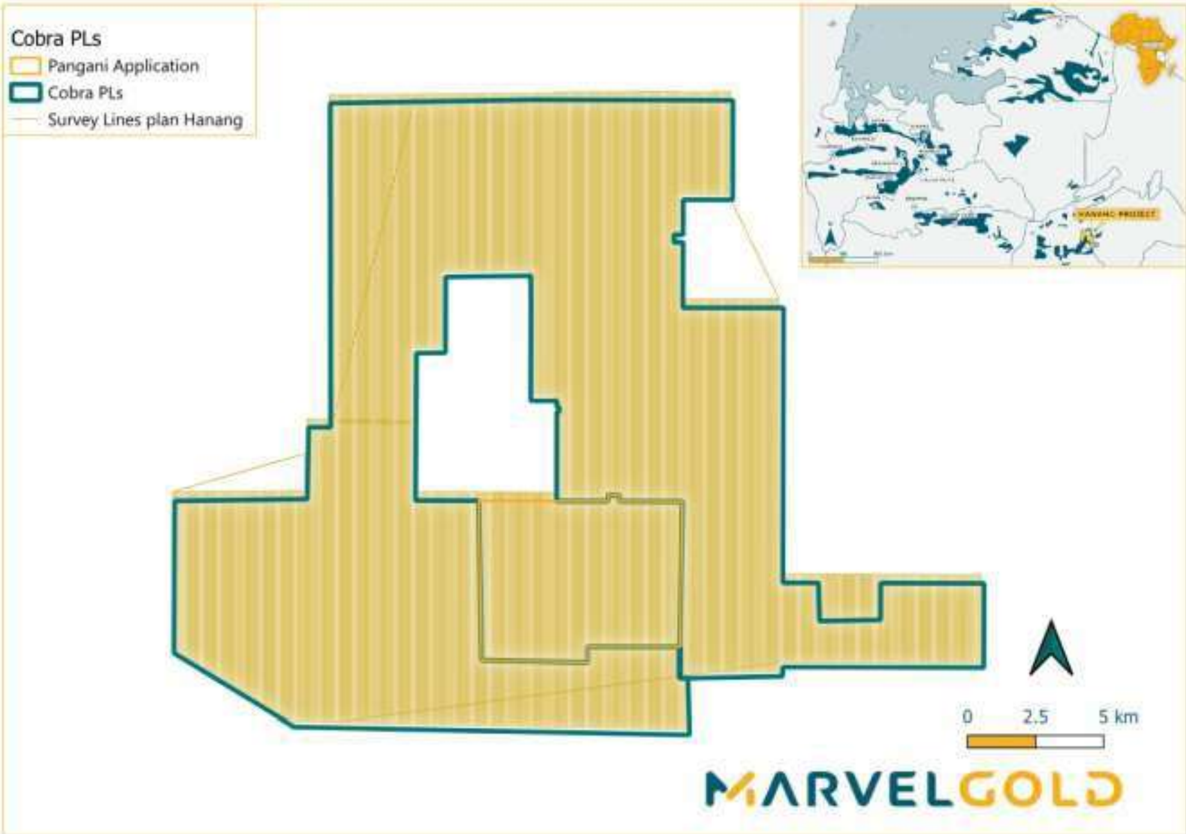

Figure 2: Magnetic flight lines

The geophysical data received from the survey, identified five high priority structural targets with favourable geological context for follow up mapping and drill planning with the initial 10,000–15,000 metre aircore (**AC**) and reverse circulation (**RC**) drilling program expected to commence in early 2026.

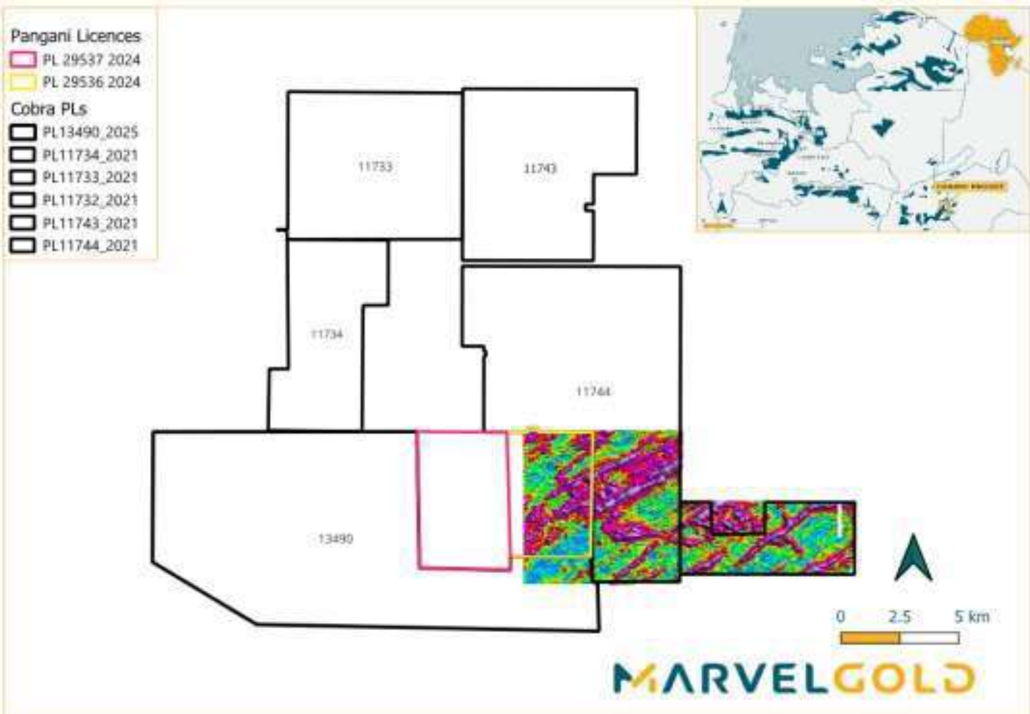

Figure 3: Cobra Licences and Geophysics Interpretation Area

Directors' report

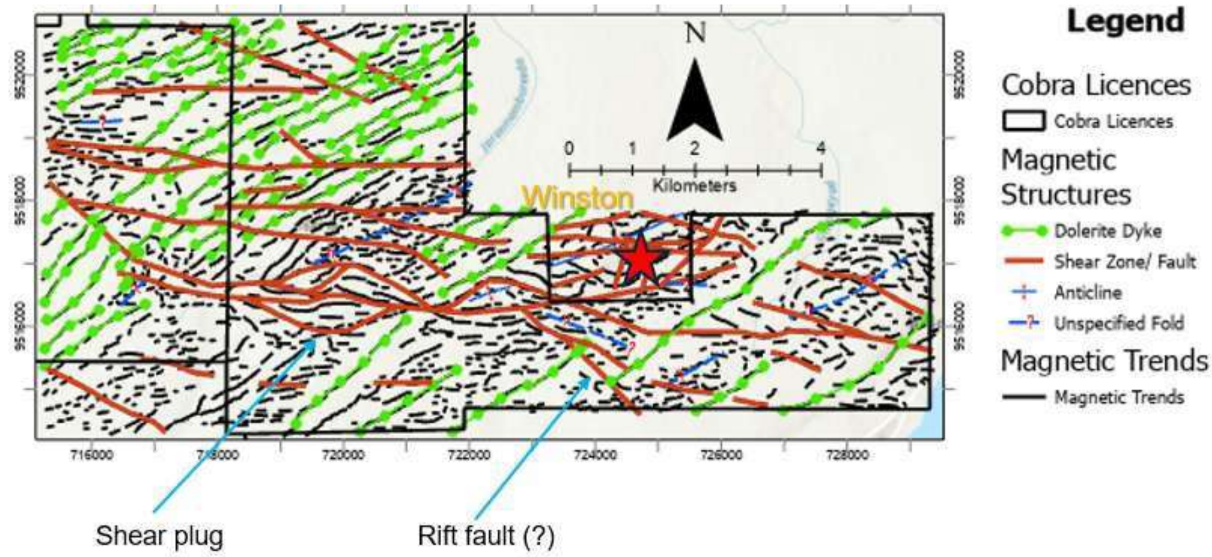

Figure 4: Structural Interpretation of P1 Area

The five high priority targets have been ranked based on their structure, and gold in soil anomalies:

1. **The Wedge:** 2x1 km shear plug (or jog) – the central defining structural feature in the survey area. Increased prospectivity due to the creation of accommodation space by shearing and the presence of BIF. Presence of elevated Au values in close proximity to shear plug margins.

2. **Wedge North:** Interplay of fold hinge (parallel to the Winston anticline) and shear plug (The Wedge). However, no significant BIF signatures, comparable to Winston, are observed in the magnetic dataset. Continuous moderate gold values along a fold hinge and close to shear plug margins.

3. **Sophia**: Interplay of fold hinge (parallel to the Winston anticline) and defining shear zone in the area. Strong gold in soil anomaly along an interpreted fold hinge.

4. **Winston Extension:** Extension of anticlinal structure to the SW of Winston, plus shear plug along major defining shear zone. Increased trap and accommodation space potential. Shows weak to moderate gold anomalies along a shear zone.

5. **German Chief**: Sheared-off fold nose in area dominated by Karoo-aged dykes. Conceptually relevant as a structural target. No soil geochemistry available in this area.

Five follow-up targets have been delineated and ranked using structural and geochemical criteria commonly applied in orogenic gold exploration. Some of these targets validate historical interpretations, reinforcing the accuracy of previous geological models while providing fresh insights into regional structural controls. Others are based on newly developed concepts and represent potential opportunities for the Company to expand its exploration footprint.

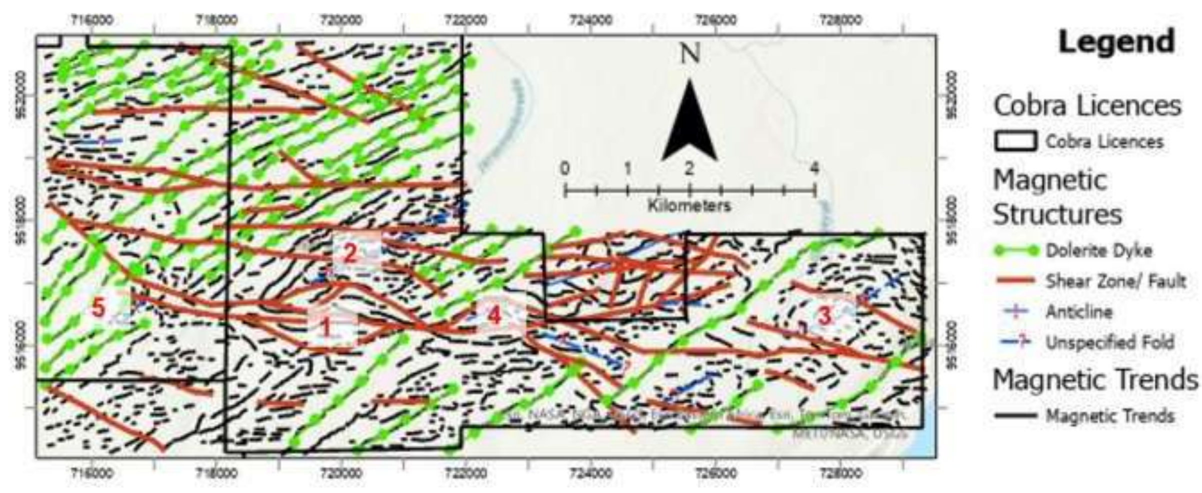

Figure 5: Exploration Targeting of Structural Information

Directors' report

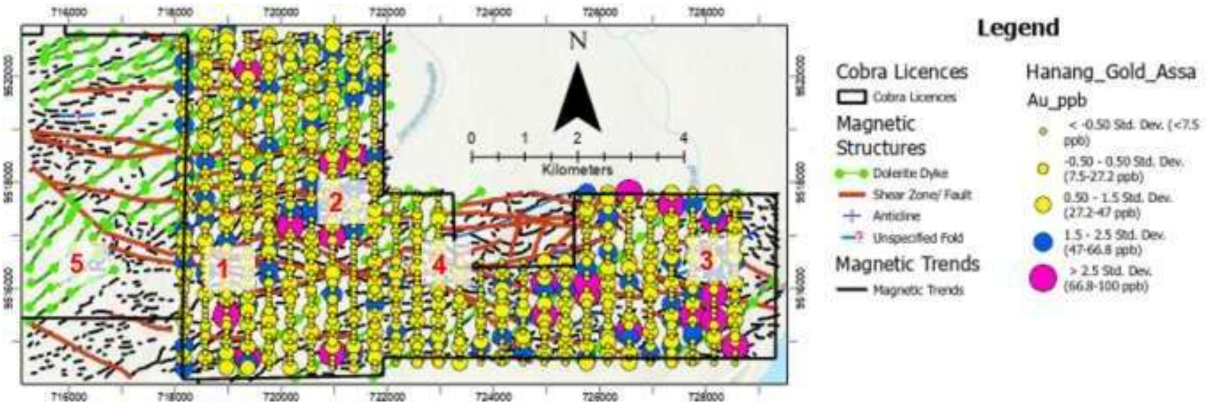

Figure 6: Structural Interpretation on Gold in Soil data

The Company is currently in the planning phase for a 10,000–15,000 metre AC and RC drilling program. The proposed campaign will target areas of prospective gold mineralisation identified through previous soil sampling, geological mapping, and the ongoing geophysical survey. The rainy season is currently underway in Tanzania, and the Company is also awaiting drilling approvals from the Ministry of Minerals. Subject to these factors, commencement of drilling is anticipated in early 2026.

Mali

In parallel with consolidating its position in Tanzania, Marvel undertook portfolio rationalization in Mali via the divestment of its interest in the Tabakarole and Yanfolila Gold projects.

Since November 2022, the Malian Mining Cadastre (**Cadastre**) has not accepted new tenement applications or processed tenement renewals of transfers.

The Company was informed by the Government of Mali that the Cadastre was due to partially open on 15 March 2025. Since the partial opening of the Cadastre, the Company's in-country management has been engaging with the Mali Government to facilitate the renewal and transfers of the Company's licences.

Marvel believes that its licences are compliant in terms of statutory reporting requirements, and the Company remains confident that when the Cadastre recommences accepting licence applications, title to its tenements can be renewed or transferred as necessary.

Mali Exploration Projects

At the start of the year, Marvel held a 70% interest in the Tabakorole Gold Project and a 100% interest in the Kolondieba Gold Project and the Yanfolila Gold Project located in Southern Mali.[1]

Tabakarole Gold Project

During the year, Marvel successfully divested its interest in the Tabakarole Gold Project to PMCE International Limited (**PMCE**) for total consideration of $1,150,000 as detailed below (**Tabakarole Agreement**). In addition, the Company entered into a subscription agreement (**Subscription Agreement**) through which Anchises (a wholly owned subsidiary of PMCE) or its nominee agreed to subscribe for shares in Marvel to the value of $250,000.

[1] Marvel reached an agreement with B2Gold Corporation (**B2Gold**) in April 2023 to acquire the remaining 20% interest in exploration licences that were held under a joint venture with B2Gold. These licences included the Kolondieba and Yanfolila Gold Projects (**JV exploration licences**). Completion of the acquisition and the transfer of the JV exploration licences to the Company is subject to the Mali Cadastre resuming normal operations. In May 2023, Marvel entered into a JV agreement with Resolute Mining Limited (**Resolute**) under which Resolute can earn up to a 70% interest in the Kolondieba Gold Project. The JV agreement is subject to a number of conditions precedent including that the licences be transferred to Marvel under the agreement with B2Gold.

Directors' report

Tabakarole Agreement

PMCE agreed to purchase Marvel's interests in the Tabakorole Gold Project via the sale of the issued capital of Marvel's wholly owned subsidiary, Marvel Gold Australia Pty Ltd, which through subsidiary companies hold Marvel's interests in the Tabakorole Gold Project.

- PMCE will pay total consideration of AUD$1,150,000 comprising of:
    - an up-front, non-refundable, exclusivity fee of AUD$150,000 which has been received by Marvel; and
    - AUD$1,000,000 (**Deferred Payment**) payable within five business days of the satisfaction of either of the following:
        - the tenements comprising the Tabakorole Gold Project being renewed by the Mali Cadastre or any applicable Mali Governmental Agency; or
        - a new tenement or tenements being granted to PMCE or its nominee by the Mali Cadastre or any applicable Mali Governmental Agency in lieu or relate to the same ground as the tenements comprising the Tabakorole Gold Project.
- The Company has entered into a Royalty Deed with Anchises, pursuant to which, Anchises will pay Marvel a 5% royalty over a 5-year period capped at AUD$5,000,000 following commencement of gold production.

Subscription Agreement

- Anchises or its nominee agreed to invest AUD$250,000 via the issue of 14,445,022 Marvel shares at an issue price of $0.0173 per Marvel share on the terms and conditions of the Subscription Agreement.
- The subscription is unconditional and the issue price per share was calculated based on Marvel's 20-day VWAP.
- The Company proposes to use the proceeds from the Subscription Agreement towards advancing its projects and for general working capital requirements.

The above transaction was completed in September 2025.

Yanfolila Gold Project

In December 2025, Marvel entered into a binding Memorandum of Understanding (**MoU**) with Askiya Mineral Resources S.A.R.L (**Askiya**) to sell 100% of its interest in Yanfo S.A.R.L. (**Yanfo**), which holds the Yanfolila Gold Project in Mali for total consideration of up to US$1,940,000.

MoU Highlights

- Total consideration of up to US$1,940,000 comprising of:
    - An up-front, non-refundable, Option Fee of US$25,000 (received).
    - US$25,000 payable on exercising of the Option (**Settlement Consideration**) (received).
    - US$40,000 payable 60 days after payment of the Settlement Consideration.
    - US$250,000 payable upon completion of an Inferred Mineral Resources (as defined by JORC 2012 or NI43-101) on any of the Company's current or future mining permits of at least 300,000 ounces of gold.
    - US$600,000 payable upon completion of an inferred Mineral Resources (as defined by JORC 2012 or NI43-101) on any of the Company's current or future mining permits of at least 500,000 ounces of gold.
    - US$1,000,000 payable upon completion of an inferred Mineral Resources (as defined by JORC 2012 or NI43-101) on any of the Company's current or future mining permits of at least 1,000,000 ounces of gold.
- Exercise of the Option allows Askiya to undertake further technical and legal due diligence for 30 days.
- Marvel undertakes to procure the completion and registration of all Tenements comprising the Yanfolila Gold Project into Yanfo's name. Marvel is to use its best endeavours to facilitate the official renewal of the Tenements as soon as possible, and not to take any actions that would prejudice the renewal of the Tenements.

Purusant to the MoU, Marvel has received the upfront Option Fee of US$25,000 (included as a receivable as at 31 December 2025) and the Settlement Consideration of US$25,000.

Kolondieba Gold Project

In May 2023, the Company entered into an earn-in and joint venture agreement with Resolute Mining Limited (**Resolute**) over Kolondieba in May 2023. Under the terms of the JV Agreement, Resolute made an up-front payment of US$250,000 to the Company. The up-front payment was subject to Marvel satisfying several conditions within 24 months (**Final Date**). In the event these are not satisfied, the upfront payment is refundable. Due to the ongoing closure of the Cadastre, Marvel agreed with Resolute in January 2025 to extend the Final Date for an additional 12 months.

Directors' report

Corporate

In March 2025, the Company successfully raised $4.235m via a two-tranche placement from sophisticated and institutional investors, including $125,000 from Directors and Management (**Placement**). The Placement was comprised of the issue of 529.38m fully paid ordinary shares (**Placement Shares**) at an issue price of $0.008. The first tranche of 215.95m Placement Shares was completed on 26 March 2025. The second tranche of approximately 313.4m Placement Shares was approved by shareholders on 27 May 2025 and issued on 4 June 2025.

On 20 March 2025, Mr Timothy Strong was appointed to the Board as Executive Director. Mr Strong is an exploration geologist and mining executive with over 16 years of experience in project generation, exploration management and leadership of ASX listed companies.

Shareholding in Evolution Energy Minerals Limited

During the financial year, the Company disposed of its shareholding in Evolution Energy Minerals Limited for total cash proceeds of $604,204.

Business Risks

The Company is subject to a number of risks. The Company regularly reviews the possible impact of these risks and seeks to minimise this impact through a commitment to its corporate governance principles and its various risk management functions. The Company makes every effort to identify material risks and manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Company or its investors, nor are they in any order of significance.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Liquidity and Capital Management

The Company requires capital for ongoing exploration and potential acquisitions. The Company's ability to operate its business and effectively implement its business plan over time will depend in large part on its ability to raise capital in the equity markets.

Market risk

Commodity prices are highly dependent on a variety of factors, including, among other things, international supply and demand, actions taken by governments, and global economic and political developments. The Company monitors these factors closely manage such market risks.

Mineral Resources and Ore Reserves

The Company's estimates of Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). These estimates are an expression of judgement based on knowledge, experience and industry practice when originally calculated.

Health, Safety, Environment and Community

International standards and environmental regulations in Mali impose significant obligations on companies that conduct the exploration for and mining and processing of minerals.

While the Company's operating activities involve exploration and pre-development works, it is fully aware of the safety risks associated with those activities and has implemented appropriate safety management protocols and procedures.

The Company's activities may cause issues or concerns with the local communities in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, local infrastructure and community development. The Company continues to work with the local communities to ensure that it retains a sound relationship with those communities based on transparency, trust and mutual respect.

Sovereign Risk

The Company's activities could be affected by political instability and / or regulatory changes in foreign countries, in which the Company has direct and indirect interests.

Key Personnel and Labour Market Risk

The Company has a number of key management personnel on whom it depends on to manage and run its business. From time to time, the Company will require additional key personnel. The Company recognises the importance of attracting and retaining key personnel, particularly given the remoteness of the Company's exploration permits and adopts an approach to remuneration and working conditions to manage key personnel related risks.

Directors' report

Tenement Schedule

Tenement	Ownership	Project	Location	Status
PL 11732/2021	100%	Hanang	Tanzania	Application approved
PL 11733/2021	100%	Hanang	Tanzania	Application approved
PL 11734/2021	100%	Hanang	Tanzania	Application approved
PL 11743/2021	100%	Hanang	Tanzania	Application approved
PL 11744/2021	100%	Hanang	Tanzania	Application approved
PL 13490/2025	100%	Hanang	Tanzania	Granted
PL/32439/2025	100%	Hanang	Tanzania	Application approved
PL/32438/2025	100%	Hanang	Tanzania	Application approved
PR16/803 - Kolondieba Nord[1]	100%	Kolondieba	Mali	2nd renewal due 22-Aug-2023
PR17/879 – Kolondieba[1]	100%	Kolondieba	Mali	Under renewal

[1] Subject to transfer of the JV Exploration Licenses from B2Gold Corp. Since November 2022, the Malian Mining Cadastre (**Cadastre**) has not accepted new tenement applications or processed tenement renewals of transfers.

The Company was informed by the Government of Mali that the Cadastre was due to partially open on 15 March 2025. Since the partial opening of the Cadastre, the Company's in-country management has been engaging with the Mali Government to facilitate the renewal and transfers of the Company's licences.

Information on Directors

Mr Stephen Dennis BCom, BLLB – Non-Executive Chairman – appointed 4 March 2016		
Experience and expertise	Stephen Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at a number of Australian resources companies and was previously the Chief Executive Officer and Managing Director of CBH Resources Limited, the Australian subsidiary of Toho Zinc Co., Ltd of Japan.	
Other current directorships	Rox Resources Limited (Non-Executive Chairman)	
Former directorships in the last 3 years	Burgundy Diamond Mines Ltd Evolution Energy Limited	
Special responsibilities	Chairman	
Interests in shares and options	Ordinary shares	13,250,000
	Unlisted Options	9,000,000

Mr Timothy Strong BSc (Hons), MBA – Executive Director – appointed 20 March 2025		
Experience and expertise	Tim Strong is an exploration geologist with over 16 years' experience in project generation, exploration management and leadership of ASX listed companies. Throughout his career, Mr Strong has worked with major mining companies, junior exploration companies and capital markets professionals on a range of projects from target generation through to exploration planning and strategy, resource estimation and feasibility level studies. Work highlights include the resource drill out of the Yaoure gold deposit in Cote d'Ivoire (Amara Mining/Perseus Mining) as well as running near mine exploration for Resolute Mining Limited in Mali. Mr Strong has been involved with the raising of seed capital and pre-IPO financing for private companies through an extensive network of European and North American investors.	
Other current directorships	Asara Resources Limited (Executive Director)	
Former directorships in the last 3 years	Nil	
Special responsibilities	Executive	
Interests in shares and options	Ordinary shares	1,250,000
	Performance rights	30,000,000

Directors' report

Mr Steven Michael BCom, CA, MAICD– Non-Executive Director - appointed 26 April 2024		
Experience and expertise	Steven Michael is a Chartered Accountant with over 25 years' experience in the resources industry in senior executive leadership roles with ASX-listed mining and exploration companies as well as investment banking, corporate advisory, and equities research positions with several global investment banks.	
Other current directorships	Predictive Discovery Limited (Non-Executive Director) BMC Minerals Limited (Non-Executive Chairman)	
Former directorships in the last 3 years	Red Hawk Mining Limited Vimy Resources Limited Deep Yellow Limited Wia Gold Limited	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares	3,125,000
	Unlisted options	9,000,000

Mr Howard Golden BA and MSc – Non-Executive Director – appointed 24 November 2022		
Experience and expertise	Howard Golden has over 40 years of experience in the mining industry, across six continents, having played a pivotal role in the discovery of the Syama, Oyu Tolgoi, Agbaou and West Musgrave ore deposits. Howard has held senior executive roles with major listed companies, including Nordgold, Rio Tinto, Kinross Gold Corporation, WMC Resources and BHP Minerals. Howard has a proven global track record of exploration success, leading multi-disciplinary exploration programs in different climates, conditions and regulatory regimes.	
Other current directorships	Robex Resources Inc (Non-Executive Director)	
Former directorships in the last 3 years	Nil	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares	1,312,821
	Unlisted options	13,000,000

Information on Company Secretary

Joanna Kiernan BA – Company secretary – Appointed 3 July 2023	
Experience and expertise	Ms Kiernan is a governance professional with over 19 years' experience in the operation and administration of publicly listed companies, primarily in the resources sector. Ms Kiernan has held the role of Company Secretary for numerous ASX, AIM and SGX listed companies. Ms Kiernan is currently Company Secretary of Asara Resources Limited and Wia Gold Limited.

Meetings of Directors

The number of meetings of the Company's Directors held during the twelve months ended 31 December 2025 and the number of meetings attended by each Director is shown below:

	Meetings of Directors	
	Meetings held during tenure	Attended
S Dennis	7	7
T Strong	4	4
S Michael	7	7
H Golden	7	6

In addition to formal Board meetings, the Director's met frequently to discuss the Company and its operations. Additional business outside of formal board meetings requiring Board approval were dealt with circular resolution where required.

Directors' report

As at the date of this report, there is no audit and risk committee or remuneration committee. The Board has determined that given the size and composition of the Board and the scale of the Company's activities, the functions of those committees ought to be performed by the Board. For further information, please see the Company's Corporate Governance Statement.

Remuneration report (audited)

(a) Key management personnel covered in this report

This Remuneration Report sets out information relating to the remuneration of the key management personnel (**KMP**) of the Group during the twelve months ended 31 December 2025. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and Group, directly or indirectly. The KMP for the twelve months ended 31 December 2025 are as set out below.

Non-Executive and Executive Directors

Name	Position
S Dennis	Non-Executive Chairman
T Strong	Executive Director– Appointed 20 March 2025
S Michael	Non-Executive Director
H Golden	Non-Executive Director

(b) Statutory key performance measures

The Company aims to align executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. These are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs, as outlined in (c) below. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Company performance metric	31 December 2025	31 December 2024	31 December 2023	31 December 2022	6 months Ended 31 December 2021	30 June 2021
Company share price (ASX:MVL)	$0.016	$0.009	$0.012	$0.026	$0.062	$0.052
Company loss after tax	(3,180,815)	(3,763,786)	(7,115,637)	(9,022,667)	10,260,430	(8,997,070)
Company exploration expense	973,103	268,337	907,202	4,785,876	2,797,585	6,276,412

(c) Remuneration policy and link to performance

The Group's approach to remuneration is designed to attract and retain key executive talent, recognise the individual contributions of the Group's people, and motivate them to achieve strong performance aligned to the business strategy, whilst discouraging excessive risk taking.

In summary, the Group's approach to remuneration is to:

- Provide remuneration that is competitive and consistent with market standards;
- Align remuneration with the Company's overall strategy and shareholder interests;
- Reward superior performance within an objective and measurable incentive framework;
- Ensure that executives understand the link between individual reward and Group and individual performance;
- Be at a level acceptable to shareholders; and
- Apply sufficiently flexible remuneration practices that enable the Company to respond to changing circumstances.

Directors' report

Remuneration policy for the twelve months ended 31 December 2025

All Executive KMP remuneration was comprised of the following:

- Fixed (base remuneration):
  - Contractual salary; and
  - Legislated superannuation guarantee (12% of gross salary for 2025).

- At risk component:
  - Short term incentives (**STI**) – the company has paused the issue of STI's and did not issue any during 2025. During the 2025 financial year, the Groups' activities were primarily focussed on assessing strategic opportunities to realise value for its Mali exploration assets and the evaluation of new exploration opportunities outside of Mali. Once this transition is complete the STI program will be re-implemented.
  - Long term incentives (**LTI**) – 30,000,000 Performance Rights were issued to Executive Director Tim Strong as detailed in this Remuneration Report.

Element	Purpose	Performance metrics	Potential value
Base (fixed) remuneration	Provide a market competitive salary, including superannuation.	Nil	Within industry averages for the position's required skill and experience. Third party advice is sought periodically to ensure these are at or close to market median.

(d) Contractual arrangement with Executive Director

Timothy Strong

Component	Executive Director (appointed 20 March 2025)
Fixed remuneration	$250,000 plus superannuation.
Contract duration	Services agreement
Notice by individual	1 month during first 6 months, 3 months thereafter
Notice by Company	1 month during first 6 months, 3 months thereafter

(e) Non-Executive Director arrangements

Non-Executive Directors receive an annual fee, paid monthly. No cash compensation other than the annual fee (including superannuation) was paid to Directors for the twelve months ended 31 December 2025. As the Company is not of sufficient size to have separate audit and remuneration committees, no additional fees are paid in connection with the provision of these services.

Annual Directors' fees were approved by shareholders on 25 February 2016 with a maximum pool of $250,000 per year available for Non-Executive Directors. Non-Executive Director fees are reviewed annually by the Board taking into account comparable roles and market data The Non-Executive Director fees were increased as follows effective 1 April 2025:

- Non-Executive Chairman – $75,000 plus superannuation
- Non-Executive Directors – $60,000 plus superannuation

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment which summarises the key terms and conditions of the Non-Executive Director's appointment.

During the year, shareholders approved the issue of a total of 27,000,000 options equating to 9,000,000 options to each Non-Executive Director (Director Options). The issue of the Director Options seeks to align the efforts of the Non-Executive Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Options were for nil-cash consideration. The exercise price of the Director Options was $0.015 each and expire on the date that is 4 years from the date of issue.

Directors' report

(f) Remuneration expenses for key management personnel

The following table shows details of the remuneration expense recognised for the Group's KMP for the current financial period measured in accordance with the requirements of the accounting standards:

For the 12 months ended 31 December 2025

Name	Fixed remuneration			Variable		Total
	Cash salary	Annual & long service leave	Post-employment benefits	Share based payment	Performance based remuneration %	
Non-executive directors						
S Dennis	70,000	-	8,238	43,063	36%	121,301
H Golden	53,333	-	6,283	43,063	42%	102,679
S Michael	63,100	-	-	43,063	41%	106,163
Total NED remuneration	**186,433**	**-**	**14,521**	**129,189**	**-**	**330,143**
Executive directors						
T Strong[1]	196,405	-	-	72,961	27%	269,366
Total Executive	**196,405**	**-**	**-**	**72,961**	**-**	**269,366**
Total KMP remuneration expensed	**382,838**	**-**	**14,521**	**202,150**	**-**	**599,509**

[1] Mr Timothy Strong was appointed on the 20 March 2025.

For the 12 months ended 31 December 2024

Name	Fixed remuneration			Variable		Total
	Cash salary	Annual & long service leave	Post-employment benefits	Share based payment	Performance based remuneration %	
Non-executive directors						
S Dennis	60,000	-	6,750	8,301	11%	75,051
H Golden	38,679	-	4,355	8,301	16%	51,335
S Michael[1]	28,667	-	-	8,301	22%	36,968
Total NED remuneration	**127,346**	**-**	**11,105**	**24,903**	**-**	**163,354**
Executive directors						
C van Wijk[2]	70,375	-	-	(74,794)	-106%	(4,419)
Other KMP						
C Knee[3]	53,450	-	-			53,450
Total executive and other KMP	**123,825**	**-**	**-**	**(74,794)**	**-**	**49,031**
Total KMP remuneration expensed	**251,171**	**-**	**11,105**	**(49,891)**	**-**	**212,385**

[1] Mr Steven Michael appointed on the 26 April 2024.
[2] Mr Chris van Wijk resigned on the 26 April 2024.
[3] Mr Chris Knee resigned on the 31 December 2024.

Directors' report

(g) Other KMP transactions

There were no other transactions with related parties during the 2025 financial year.

Performance based remuneration granted and forfeited

As of 31 December 2025, Key Management Personnel (KMP) held 31,000,000 options, 27,000,000 of these options were issued during the year ended 31 December 2025.

During the year ended 31 December 2025, 30,000,000 performance rights were granted to Executive Director Mr Timothy Strong.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date	Valuation of options granted
Stephen Dennis	3,000,000	27-May-25	24-Oct-25	24-Oct-28	$0.015	$0.009	$25,800
Stephen Dennis	3,000,000	27-May-25	24-Oct-26	24-Oct-28	$0.015	$0.009	$25,800
Stephen Dennis	3,000,000	27-May-25	24-Oct-27	24-Oct-28	$0.015	$0.009	$25,800
Howard Golden	3,000,000	27-May-25	24-Oct-25	24-Oct-28	$0.015	$0.009	$25,800
Howard Golden	3,000,000	27-May-25	24-Oct-26	24-Oct-28	$0.015	$0.009	$25,800
Howard Golden	3,000,000	27-May-25	24-Oct-27	24-Oct-28	$0.015	$0.009	$25,800
Steven Michael	3,000,000	27-May-25	24-Oct-25	24-Oct-28	$0.015	$0.009	$25,800
Steven Michael	3,000,000	27-May-25	24-Oct-26	24-Oct-28	$0.015	$0.009	$25,800
Steven Michael	3,000,000	27-May-25	24-Oct-27	24-Oct-28	$0.015	$0.009	$25,800

All options were granted over unissued fully paid ordinary shares in the Company. Options vest on provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise, refer to Note 19 for further details.

No options held by the directors and other key management personnel as part of the compensation during the year ended 31 December 2025 were exercised or lapsed.

The number of options over ordinary shares in the Company provided as remuneration to KMP is shown below. The options carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company.

Reconciliation of Options - 2025

	Balance at 1 January 2025		Granted as compensation	Exercise price	Vested		Exercised	Forfeited / expired		Balance at 31 December 2025	
Name and Grant dates	Vested and exercisable	Unvested			Number	%		Number	%	Vested and exercisable	Unvested
S Dennis											
27-May-25	-	-	9,000,000	$0.015	3,000,000	33%	-	-	-	3,000,000	6,000,000
H Golden											
19-May-23	4,000,000	-	-	$0.04	-	-	-	-	-	4,000,000	-
27-May-25	-	-	9,000,000	$0.015	3,000,000	33%	-	-	-	3,000,000	6,000,000
S Michael											
27-May-25	-	-	9,000,000	$0.015	3,000,000	33%	-	-	-	3,000,000	6,000,000

Directors' report

Performance rights

The terms and conditions of each grant of performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of performance rights (PRs) granted	Grant date	Vesting date	Expiry date	Fair value per PR at grant date	Valuation of PRs granted
Timothy Strong	10,000,000	27-May-25	30-Jun-25	05-Jun-28	$0.01098	$21,667
Timothy Strong	20,000,000	27-May-25	30-Jun-25	05-Jun-28	$0.013	$51,294

The performance rights issued have a nil exercise price and convert to ordinary shares on achievement of the performance milestone, refer to Note 19 for further details.

No performance rights held by the directors and other key management personnel as part of the compensation during the year ended 31 December 2025 were exercised or lapsed.

Reconciliation of Performance Rights - 2025

	Balance at 1 January 2025		Granted as compensation	Exercise price	Vested		Exercised	Forfeited / expired		Balance at 31 December 2025	
Name and Grant dates	Vested and exercisable	Unvested			Number	%		Number	%	Vested and exercisable	Unvested
T Strong											
27-May-25	-	-	10,000,000	-	-	-	-	-	-	-	10,000,000
27-May-25	-	-	20,000,000	-	-	-	-	-	-	-	20,000,000

Shareholdings

Name	Balance at start of period	Resignation of KMP	Exercise of options	Other changes during the period	Balance at end of the period
S Dennis	7,000,000	-	-	6,250,000	13,250,000
T Strong	-	-	-	1,250,000	1,250,000
H Golden	231,002	-	-	1,081,819	1,312,821
S Michael	-	-	-	3,125,000	3,125,000

None of the shares in the above table are held nominally by the Directors or by any of the other KMP.

Loans to KMP

There were no loans made to Directors or KMP.

Reliance on external remuneration consultants

In performing its role, the Board may seek advice from independent remuneration consultants where appropriate, to make recommendations as to the nature and amount of remuneration payable to KMPs. Remuneration consultants are engaged by, and report directly to the Board. In the twelve months ended 31 December 2025, the Board did not engage an independent remuneration consultant to review the Company's remuneration structure. Having considered publicly available information on the remuneration practices of peer group companies, the Board believes that current remuneration arrangements are appropriate.

Voting of shareholders at last year's Annual General Meeting

The Group received 99.85% votes for its remuneration report for the 31 December 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (audited)

Directors' report

Shares under option

Unissued ordinary shares

Shares under option that formed part of remuneration at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Options/Performance rights	Vested and exercisable
19- May-23	28-Aug-26	$0.040	4,000,000	4,000,000
27-May-25 (Performance Rights)	05-Jun-28	-	30,000,000	-
15-Mar-25	5-Jun-29	$0.015	3,000,000	-
27-May-25	04-Nov-28	$0.015	27,000,000	9,000,000
Total			**64,000,000**	**13,000,000**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Insurance of officers and indemnities

Marvel's constitution allows the Company to indemnify each Director or officer of the Company, to the extent permitted by law, against liability incurred in or arising out of the conduct of the business of the Company or the discharge of the duties of the Directors or officers.

During the year ended 31 December 2025, the Group paid a premium to insure the Directors and Officers of the Group against any liability incurred as a Director or Officer to the extent permitted by the Corporations Act 2001.

The liabilities insured include the costs that may be incurred in defending proceedings that may be brought against the Directors and officers but does not include liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position, or of information, to gain advantage for themselves or someone else or to cause detriment to the Group.

The Group has not entered into any agreement with its current auditors indemnifying them against claims by a third party arising from their position as auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought, or intervened in, on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor (HLB Mann Judd) for audit and non-audit services provided during the period are set out in note 20.

The Board has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Directors' report

Auditor independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 21.

Stephen Dennis
Chairman
26 March 2026

Competent persons' statements

The information in this Annual Report that relates to exploration results at Hanang and is based on information compiled by Company geologists and by Mr Timothy Strong, in his capacity as Executive Director of Marvel Gold Limited.

Mr. Strong is a Member of the Institute of Materials, Minerals and Mining, with a Qualified for Minerals Reporting designation, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). Mr. Strong consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Corporate governance statement

Marvel and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Marvel has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 corporate governance statement is dated as at 31 December 2025 and reflects the corporate governance practices in place throughout the 2025 financial year. The 2025 corporate governance statement was approved by the Board on 26 March 2026. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed on the Company's website at www.marvel gold.com.au/corporate-governance/.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Marvel Gold Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**B G McVeigh**
26 March 2026	**Partner**

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Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
Continuing operations			
Other income	1(a)	84,868	29,675
Gain on sale of subsidiary	9	556,611	-
Gain on dilution of associate		-	234,854
Impairment of Mali exploration assets	6	(1,656,497)	-
Impairment of Mali assets		-	(185,841)
Exploration and evaluation expenses		(973,103)	(268,337)
Impairment of investments accounted for using the equity method		-	(1,934,081)
Corporate and administration expenses		(393,157)	(428,741)
Employee benefits	1(b)	(558,549)	(386,913)
Share based payments	19	(214,721)	72,749
Other expenses		(26,267)	(5,978)
Share of net losses of associate using the equity method		-	(891,173)
Loss before income tax for the year		**(3,180,815)**	**(3,763,786)**
Income tax expense	3	-	-
Loss for the year		**(3,180,815)**	**(3,763,786)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(493,295)	400,123
Items that will not be reclassified subsequently to profit or loss			
NCI reclassified on disposal of Subsidiary		117,216	-
Loss on disposal realised & reclassified to retained earning		(995,794)	-
Other Comprehensive Income - Fair value loss - Investments		500,000	(500,000)
Total comprehensive loss for the year after income tax		**(4,052,688)**	**(3,863,663)**
Net loss is attributable to:			
Owners of Marvel Gold Limited		(3,180,815)	(3,736,811)
Non-controlling interest		-	(26,975)
Loss for the year		**(3,180,815)**	**(3,763,786)**
Total comprehensive loss is attributable to:			
Owners of Marvel Gold Limited		(4,052,688)	(3,817,714)
Non-controlling interest		-	(45,949)
Total comprehensive loss for the year		**(4,052,688)**	**(3,863,663)**
Earnings per share attributable to owners of the Company (cents)			
Basis EPS (cents per share)	21(a)	(0.26)	(0.44)
Diluted EPS (cents per share)	21(b)	(0.26)	(0.44)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements.

Consolidated statement of financial position
as at 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	4	3,732,339	512,613
Trade and other receivables	5	109,631	38,379
Total current assets		**3,841,970**	**550,992**
Non-current assets			
Property, plant and equipment		13,495	89,690
Financial assets at FVOCI	7	-	1,100,000
Exploration and evaluation	6	471,960	1,643,449
Total non-current assets		**485,455**	**2,833,139**
Total assets		**4,327,425**	**3,384,131**
LIABILITIES			
Current liabilities			
Trade and other payables	8	(598,749)	(451,337)
Total current liabilities		**(598,749)**	**(451,337)**
Total liabilities		**(598,749)**	**(451,337)**
Net assets		**3,728,676**	**2,932,794**
EQUITY			
Share capital	10(b)	47,385,141	42,784,112
Unissued Equity	10(b)	32,820	-
Non-controlling interest		-	(117,216)
Reserves		243,655	74,725
Retained earnings		(43,932,940)	(39,808,827)
Total equity		**3,728,676**	**2,932,794**

The above consolidated statement of financial position is to be read in conjunction with the notes to the financial statements.

Consolidated statement of changes in equity
for the year ended 31 December 2025

	Notes	Contributed equity $	Unissued equity $	Foreign currency translation reserve $	Unrealised holdings Gains/Losses $	Share based payment reserve $	Non-controlling interest $	Retained earnings / (Accumulated losses) $	Total equity $
Balance at 31 December 2024		**42,784,112**	**-**	**471,580**	**(500,000)**	**103,145**	**(117,216)**	**(39,808,827)**	**2,932,794**
Total comprehensive loss for the period:									
Loss for the period		-	-	-	-	-	-	(3,180,815)	(3,180,815)
Unrealised gains and losses on securities		-	-	-	(495,794)	-	-	-	(495,794)
NCI reclassified on disposal of Subsidiary		-	-	-	-	-	117,216	-	117,216
Loss on disposal realised & reclassified to retained earning		-	-	-	995,794	-	-	(995,794)	-
Foreign exchange translation differences		-	-	(493,295)	-	-	-	-	(493,295)
Total comprehensive loss for the period		**-**	**-**	**(493,295)**	**500,000**	**-**	**117,216**	**(4,176,609)**	**(4,052,688)**
Transactions with owners in their capacity as owners:									
Transaction costs	10(b)	(26,152)	-	-	-	-	-	-	(26,152)
Placement shares	10(b)	4,485,001	-	-	-	-	-	-	4,485,001
Shares issued for Cobra acquisition	10(b)	142,180	-	-	-	-	-	-	142,180
Share based payments		-	-	-	-	214,721	-	-	214,721
Shares to issue	10(b)	-	32,820	-	-	-	-	-	32,820
Options forfeited		-	-	-	-	(52,496)	-	52,496	-
Balance at 31 December 2025		**47,385,141**	**32,820**	**(21,715)**	**-**	**265,370**	**-**	**(43,932,940)**	**3,728,676**

Consolidated statement of changes in equity
for the year ended 31 December 2025

	Notes	Contributed equity $	Foreign currency translation reserve $	Unrealised holdings Gains/Losses $	Share based payment reserve $	Non-controlling interest $	Retained earnings / (Accumulated losses) $	Total equity $
Balance at 31 December 2023		**42,784,112**	**52,483**	**-**	**900,275**	**(71,267)**	**(36,796,397)**	**6,869,206**
Total comprehensive loss for the period:								
Loss for the period		-	-	-	-	(26,975)	(3,736,811)	(3,763,786)
Unrealised gains and losses on securities		-	-	(500,000)	-	-	-	(500,000)
Foreign exchange translation differences		-	419,097	-	-	(18,974)	-	400,123
Total comprehensive loss for the period		**-**	**419,097**	**(500,000)**	**-**	**(45,949)**	**(3,736,811)**	**(3,863,663)**
Transactions with owners in their capacity as owners:								
Transaction with non-controlling interest		-	-	-	-	-	-	-
Employee share scheme - value of employee services		-	-	-	(72,749)	-	-	**(72,749)**
Employee options forfeited		-	-	-	(724,381)	-	724,381	**-**
Balance at 31 December 2024		**42,784,112**	**471,580**	**(500,000)**	**103,145**	**(117,216)**	**(39,808,827)**	**2,932,794**

The above consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

Consolidated statement of cash flows
for the year ended 31 December 2025

	Notes	31 December 2025	31 December 2024
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(392,080)	(683,730)
Payments to staff		(538,027)	-
Payment of exploration expenditure		(750,763)	(193,733)
Net cash outflow from operating activities	12	**(1,680,870)**	**(877,463)**
Cash flows from investing activities			
Proceeds from sale of financial assets at FVOCI		604,206	-
Payment for property, plant and equipment		(2,285)	-
Proceeds from the sale of property, plant and equipment		-	30,276
Payment for Cobra acquisition		(278,700)	-
Proceeds from disposal of subsidiary		150,000	-
Net cash inflow from investing activities		**473,221**	**30,276**
Cash flows from financing activities			
Proceeds from the issue of ordinary shares		4,485,001	-
Cost of the issue of ordinary shares		(26,152)	-
Net cash inflow from financing activities		**4,458,849**	**-**
Net increase / (decrease) in cash and cash equivalents		**3,251,200**	**(847,187)**
Cash and cash equivalents at the beginning of the period		512,613	1,337,268
Effects of exchange rate changes on cash and cash equivalents		(31,474)	22,532
Cash and cash equivalents at the end of the period	4	**3,732,339**	**512,613**

The above consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1. Income and expenses

(a) Other income

	31 December 2025	31 December 2024
	$	$
Recharges	1,918	4,312
Other income	82,950	25,363
	84,868	**29,675**

(b) Employee benefits

	31 December 2025	31 December 2024
	$	$
Salaries	544,029	463,381
Salaries – Technical and exploration	-	(86,611)
Superannuation	14,520	11,105
Changes in leave provisions	-	(962)
	558,549	**386,913**

2. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, being the Directors. The Group's reportable segments in accordance with AASB 8 are as follows:

- Exploration – exploration carried out in Mali and Tanzania;
- Corporate – management of corporate affairs.

The segments have applied the same accounting policies as applied to the Group and disclosed in note 24 of these financial statements.

	31-Dec-25				31-Dec-24		
	Exploration Mali	Exploration Tanzania	Corporate	Total	Exploration Mali	Corporate	Total
	$	$	$	$	$	$	$
Other income	-	-	84,868	**84,868**	-	29,675	**29,675**
Gain of disposal of subsidiary	-	-	556,611	**556,611**	-	-	-
Gain on dilution	-	-	-	-	-	234,854	**234,854**
Total income	**-**	**-**	**641,479**	**641,479**	**-**	**264,529**	**264,529**
Depreciation and amortisation	-	-	(3,755)	**(3,755)**	-	(3,744)	**(3,744)**
Share based payments	-	-	(214,721)	**(214,721)**	-	72,749	**72,749**
Exploration expenses	(234,206)	(738,897)	-	**(973,103)**	(237,831)	(30,506)	**(268,337)**
Impairment	(1,656,497)	-	-	**(1,656,497)**	(185,841)	(1,934,081)	**(2,119,922)**
Share of net losses of associate	-	-	-	-	-	(891,173)	**(891,173)**
Other expenses	-	-	(974,218)	**(974,218)**	-	(817,888)	**(817,888)**
Segment loss	**(1,890,703)**	**(738,897)**	**(551,215)**	**(3,180,815)**	**(423,672)**	**(3,340,114)**	**(3,763,786)**
Segment assets	**2,705**	**724,517**	**3,600,203**	**4,327,425**	**1,404,241**	**1,979,890**	**3,384,131**
Segment liabilities	**(13,794)**	**(11,799)**	**(573,156)**	**(598,749)**	**(11,638)**	**(439,699)**	**(451,337)**
Additions to PP&E	**2,283**	**-**	**-**	**2,283**	**16,942**	**13,334**	**30,276**
Additions to Exploration	**-**	**-**	**471,960**	**471,960**	**-**	**-**	**-**

Notes to the consolidated financial statements

For the year ended 31 December 2025

3. Income tax expense

	CONSOLIDATED	
	31 December 2025 $	31 December 2024 $
Major components of income tax expense for the years ended 31 December 2025 and 31 December 2024 are:		
Income statement		
Current income		
Current income tax (benefit) expense	-	-
Current tax not recognised	-	-
Deferred income tax		
Relating to origination and reversal of temporary differences	(1,304,212)	(332,308)
Adjustment in respect of prior year tax temporary differences	(28,511)	(176,396)
Temporary differences not recognised	1,332,723	508,704
Income tax expense (benefit) reported in income statement	-	-

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the Years ended 31 December 2025 and 31 December 2024 is as follows:

Accounting profit (loss) before tax from continuing operations	(3,180,815)	(3,763,786)
Accounting profit (loss) before income tax	(3,180,815)	(3,763,786)
At the statutory income tax rate of 25% (2024: 25%)	(795,204)	(965,359)
Add:		
Non-deductible expenses (non-assessable income)	586,702	807,938
International tax rate differential	(49,458)	(4,716)
Tax loss and temporary differences not brought to account	280,047	386,959
Capital raising costs	(47,256)	(54,651)
Under/over in respect of prior years	(28,511)	(176,396)
Share based payments	53,680	18,187
At effective income tax rate of 0% (2024: 0%)	-	-
Income tax expense reported in income statement	-	-
	-	-

Unrecognised deferred tax assets (liabilities)

	31 December 2025 $	31 December 2024 $
Deferred tax assets have not been recognised in respect of the following items:		
Trade & other receivables	(11,543)	(7,662)
Property, plant & equipment	(2,947)	(2,821)
Trade and other payables	9,263	6,403
Business related costs - P&L	851	4,442
Borrowing cost	-	2,859
Business related costs - Equity	3,485	44,203
Unrealised foreign exchange	32,910	-
Revenue losses	6,210,504	5,955,767
Capital losses	1,064,882	-
	7,307,405	6,003,191

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits. The Company has total carried forward tax losses of $29,101,543 (December 2024: $23,823,068) available for offset against future assessable income of the Company. The net deferred tax asset attributable to the residual tax losses of $7,275,386 (December 2024: $5,955,767) has not been brought to account until convincing evidence exists that assessable income will be earned of a nature and amount to enable such benefit to be realised.

Notes to the consolidated financial statements

For the year ended 31 December 2025

4. Cash and cash equivalents

	31 December 2025	31 December 2024
	$	$
Cash at bank	3,732,339	512,613
	3,732,339	**512,613**

Refer to note 13 for the Group's exposure to interest rate and credit risk.

5. Trade and other receivables

	$	$
Accounts receivable	-	579
Other receivables	44,830	7,154
Prepayments	46,174	30,646
Security bonds	18,627	-
	109,631	**38,379**

6. Exploration and evaluation expenditure

Summary of exploration and evaluation expenditure

	$	$
Mali (previously Oklo/B2Gold JV)	-	1,514,622
Exploration and evaluation acquisition costs – Cobra	471,960	-
Exploration and evaluation acquisition costs – Mali	-	54,842
Foreign currency movements	-	73,985
Carrying amount at the end of the period	**471,960**	**1,643,449**
Opening balance	1,643,449	1,200,744
Additions (refer to (a) below)	471,960	-
Reclassification to current liability	-	368,720
Impairment (refer to (b) below)	(1,656,497)	-
Foreign currency movements	13,048	73,985
Carrying amount at the end of the period	**471,960**	**1,643,449**

(a) Cobra acquisition

Exploration and evaluation assets represent capitalised acquisition costs and exploration expenditure incurred in relation to the Company's exploration projects.

During the year the Company completed the acquisition of Cobra Resources Exploration Company Limited, which owns the Hanang Gold Project located in Tanzania. The acquisition has been accounted for as an asset acquisition, with the purchase consideration capitalised as part of exploration and evaluation assets. The Company continues to undertake exploration activities across its portfolio of projects with the objective of identifying economically recoverable mineral resources.

(b) Mali Anchises Capital LLC Agreement

At 31 December 2024, the carrying value of the Yanfolila Gold Project was $1,656,497. The Company has not budgeted or planned substantive expenditure on this project and is pursuing a strategy to divest its Mali interests. The Yanfolila tenements were undergoing renewal with the Mali Mining Cadastre at reporting date and there is no binding sale agreement in place. These factors represent indicators of impairment under AASB 6.20. As no reliable measure of recoverable amount (fair value less costs of disposal or value in use) could be supported, the Board has determined that the full carrying value of $1,656,497 be impaired in the year ended 31 December 2025.

Accordingly, the carrying value of exploration and evaluation assets at 31 December 2025 is nil.

Notes to the consolidated financial statements

For the year ended 31 December 2025

7. Financial asset at fair value through other comprehensive income (FVOCI)

As a result of the loss of significant influence in the 31 December 2024 financial year, the Company has derecognised its investment in Evolution as an associate and reclassified the investment to a financial asset measured at fair value through other comprehensive income under AASB 9 - Financial Instruments. The fair value of the Company's 50 million shares in Evolution as at 26 July 2024 was $1,600,000, based on the closing share price of $0.032 per share. Evolutions shares closed at $0.022 on 31 December 2024.

The Company's financial assets are measured by "Level 1" fair value measurements – meaning that they are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. There was no change in level of financial assets or financial instruments during the year.

During the year the Company disposed of 50 million shares in Evolution for total cash of $604,206.

Reconciliation of carrying value

	$	$
Opening balance	1,100,000	-
Investment re-classification to financial asset	-	1,600,000
Disposal of Sales	(604,206)	
Fair value movement	(495,794)	(500,000)
Closing balance of investment	**-**	**1,100,000**

8. Trade and other payables

	31 December 2025	31 December 2024
	$	$
Creditors	58,674	53,070
Accruals	49,348	29,214
Other payables	122,007	333
Kolondieba (Resolute) JV Deposit[1]	368,720	368,720
	598,749	**451,337**

[1] JV Agreement conditions with Resolute Mining Limited (**Resolute**) extended to 26 May 2026 on 23 January 2025. If the conditions are met as described then this amount will not be repayable.

9. Disposal of subsidiary

Disposal of Marvel Gold Australia Pty Ltd and its subsidiaries

On 3 September 2025, the Company completed the sale of Marvel Gold Australia Pty Ltd to Anchises Capital LLC pursuant to a Share Purchase Agreement announced to the ASX on 26 August 2025. Marvel Gold Australia Pty Ltd held a 70% interest in Legend Mali UK I Limited, which in turn wholly owned Legend Gold Mali SARL and South Mali Gold SARL (together the **Mali Subsidiary Group**). These entities collectively held the Tabakorole and Yanfolila Gold Projects in Mali.

Upon completion of the transaction the Company lost control of the Mali Subsidiary Group and the entities were therefore deconsolidated from the Group in accordance with AASB 10.

Consideration	$
Cash	150,000
Deferred consideration[1]	-
	150,000

[1]Deferred consideration of $1,000,000 is recognised as a contingent asset as at 31 December 2025, refer to Note 16 for further details.

Net assets disposed	$
Cash and cash equivalents	1,977
Trade and other receivables	3,466
Plant and equipment	41,579
Exploration and evaluation assets[2]	33,113
Total assets disposed	80,135
Trade and other payables	(47,900)

Notes to the consolidated financial statements

For the year ended 31 December 2025

Accruals	(21)
Other liabilities	(111)
Total liabilities disposed	(48,032)
Net Assets	**32,103**

[2]Exploration previously impaired on consolidation

Gain on disposal	**$**
Cash consideration received	150,000
Net assets disposed	(32,103)
Gain on forgiveness of intercompany loans	41,579
Foreign currency translation reserve recycled to profit or loss	(173,574)
Gain on disposal of subsidiaries	**556,611**

Foreign currency translation reserve

The cumulative foreign currency translation reserve relating to the disposed subsidiaries of $173,574 was reclassified from equity to profit or loss in accordance with AASB 121.

Continuing involvement

The Company retains no ownership interest in the Mali Subsidiary Group but retains a contractual royalty of 5% of gold production for five years capped at $5,000,000 and the right to receive deferred consideration of $1,000,000 upon satisfaction of the relevant conditions.

10. Share capital

(a) Issued and paid-up capital

	31 December 2025 Shares	31 December 2025 $	31 December 2024 Shares	31 December 2024 $
Ordinary fully paid shares	1,419,459,066	47,385,141	863,790,703	42,784,112

(b) Movement in ordinary shares

	Shares	$	Shares	$
Opening balance	863,790,703	42,784,112	863,790,703	42,784,112
Issue of shares at $0.008 – 26 March 2025	215,947,676	1,727,581	-	-
Issue of shares at $0.008 – 3 June 2025	313,427,324	2,507,420	-	-
Consideration for Cobra acquisition – 25 August 2025	11,848,361	142,180	-	-
Issue of shares at $0.020 – 2 September 2025	14,445,002	250,000	-	-
Transaction costs	-	(26,152)	-	-
Movement for the period	555,668,363	4,601,029	-	-
Closing balance	**1,419,459,066**	**47,385,141**	**863,790,703**	**42,784,112**

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, shares held.

On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Upon a poll, each fully paid share has one vote.

Unissued Share Capital

As at 31 December 2025, there were 2,734,992 ($32,820) unissued ordinary fully paid MVL shares in relation to the part consideration of the Cobra acquisition. The shares were issued subsequent to the end of the reporting period on 18 March 2026.

Notes to the consolidated financial statements

For the year ended 31 December 2025

11. Reserves

Nature and purpose of reserves

(i) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations as well as from the translation of the Company's net investment in a foreign subsidiary.

(ii) Share based payment reserve

The share-based remuneration reserve is used to recognise the fair value of options issued.

(ii) Unrealised gains/losses reserve

The unrealised gains/losses reserve is used to recognise the net change in fair value of financial assets held for sale.

12. Cash flow information

(a) Reconciliation of operating loss after income tax to the net cash flows from operating activities

	31 December 2025	31 December 2024
	$	$
Loss for the period	(3,180,815)	(3,763,786)
Adjustments for:		
Depreciation	3,755	3,744
Gain from disposal of asset	-	(34,000)
Non-cash (gain) / loss on dilution of investment holdings	-	(234,854)
Non-cash employee benefits expense - share based payments	214,721	(72,749)
Gain on sale of subsidiary	(556,611)	-
Non-cash share of loss of associate	-	891,173
Non-cash impairment	1,656,497	2,280,908
Net exchange differences	26,268	5,979
Changes in operating assets and liabilities:		
Changes in trade and other receivables	(295,796)	64,509
Changes in trade and other payables	451,111	(17,424)
Changes in provisions	-	(963)
Net cash (outflow) from operating activities	**(1,680,870)**	**(877,463)**

13. Financial risk management

The Company and Group's activities expose it to a variety of financial risks, including market, foreign currency, credit and liquidity risk. For the Group, market risk includes:

- Interest rate risk; and
- Foreign exchange risk.

Financial risk management is carried out by the Group's Managing Director and Chief Financial Officer, in close co-operation with the Board. The Group obtains independent external advice as required to assist it in understanding and managing its exposures and risks.

The Group held the following financial instruments at reporting date:

	Note	31 December 2025	31 December 2024
		$	$
Financial Assets			
Cash and cash equivalents	4	3,732,339	512,613
Trade and other receivables	5	109,631	38,379
Financial assets at FVOCI	7	-	1,100,000
Total Financial Assets		**3,841,970**	**1,650,992**

Notes to the consolidated financial statements

For the year ended 31 December 2025

Financial Liabilities			
Trade and other payables	8	(598,749)	(82,617)
Total Financial Liabilities		**(598,749)**	**(82,617)**

(a) Market risk

(i) Interest rate risk

The Group and the Company are exposed to interest rate volatility on deposits and loans. Deposits and loans at variable rates expose the Group and the Company to cash flow interest rate risk. Deposits and loans at fixed rates expose the Group to fair value interest rate risk.

	Effective Average Interest Rate (%)	Variable Interest Rate $	Fixed Interest Rate $	Non-Interest Bearing $	Total $
31 December 2025 (consolidated)					
Financial Assets					
Cash and cash equivalents	1.60%	3,732,339	-	-	**3,732,339**
Trade and other receivables		-	-	109,631	**109,631**
		3,732,339	**-**	**109,631**	**3,841,970**
Financial Liability					
Trade and other payables		-	-	(598,749)	**(598,749)**
		-	**-**	**(598,749)**	**(598,749)**
31 December 2024 (consolidated)					
Financial Assets					
Cash and cash equivalents	1.27%	512,613	-	-	**512,613**
Trade and other receivables		-	-	38,379	**38,379**
Financial assets at FVOCI		-	-	1,100,000	**1,100,000**
		512,613	**-**	**1,138,379**	**1,650,992**
Financial Liability					
Trade and other payables	-	-	-	(451,337)	**(451,337)**
		-	**-**	**(451,337)**	**(451,337)**

Sensitivity Analysis

The Group's financial assets have no material exposure to interest rate risk.

(ii) Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from costs incurred in currencies other than the functional currency of the Company and Group entities.

The Group operates internationally and is primarily exposed to foreign exchange risk arising from currency exposures to the United States dollar and the CFA franc.

The Group has a Treasury Policy that stipulates foreign currency risk management measures. It provides that the Company shall hold one month's forward looking foreign currency cash requirement. Management should not exercise discretion in the timing of purchases such that it is seen to be speculating on foreign currency movements. Should the exchange rate be favourable to the budgeted exchange rate.

The Company can hold up to three months of forecast foreign cash requirements. The Group monitors foreign currency expenditure in light of exchange rate movements.

Notes to the consolidated financial statements

For the year ended 31 December 2025

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars was as follows.

Foreign currency balances	31-Dec-25 GBP Pounds	31-Dec-25 US Dollar	31-Dec-25 TZS Shilling	31-Dec-25 CFA Franc	31-Dec-24 GBP Pounds	31-Dec-24 US Dollar	31-Dec-24 CFA Franc
Cash at bank	-	580,437	15,567	1,194	-	-	4,424
Trade receivables	2,627				2,200	-	-
Trade payables	-	12,507	1,475	17,814	-	17,430	21,848

Sensitivity analysis	10% Strengthening to the AUD Equity $	10% Strengthening to the AUD Net Profit / (Loss) $	10% Weakening to the AUD Equity $	10% Weakening to the AUD Net Profit / (Loss) $
31 December 2025 (Consolidated)				
GBP (10% movement)	-	480	-	(588)
USD (10% movement)	-	51,056	-	(62,402)
TZS (10% movement)		1,415		(1,730)
XOF (10% movement)	-	52	-	(63)
31 December 2024 (Consolidated)				
GBP (10% movement)	-	(200)	-	244
USD (10% movement)	-	1,585	-	(1,937)
TZS (10% movement)				
XOF (10% movement)	-	1,986	-	(2,428)

(b) Liquidity risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's financial commitments in a timely and cost-effective manner.

The Group's treasury function continually reviews the Group's liquidity position, including cash flow forecasts, to determine the forecast liquidity position and maintain appropriate liquidity levels.

Contractual maturities of financial liabilities	Less than 1 year $	Between 1 and 2 years $	Total contractual cash flows $	Carrying amount $
31 December 2025 (Consolidated)				
Trade and other payables	598,749	-	598,749	598,749
	598,749	**-**	**598,749**	**598,749**
31 December 2024 (Consolidated)				
Trade and other payables	451,337	-	451,337	451,337
	451,337	**-**	**451,337**	**451,337**

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(j) Cash at bank

The Group manages its credit risk on financial instruments, including cash, by only dealing with banks licensed to operate in Australia and a credit rating of AA or higher.

Notes to the consolidated financial statements

For the year ended 31 December 2025

(ii) Trade and other receivables

The group operates in the mining exploration sector and does not have trade receivables from customers. It does however have credit risk arising from other receivables.

(iii) Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	31 December 2025	31 December 2024
Financial Assets		$	$
Cash and cash equivalents	4	3,732,339	512,613
Trade and other receivables	5	109,631	38,379
Total Financial Assets		**3,841,970**	**550,992**

(c) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

AASB 7 *Financial Instruments*: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) (level 2); and

(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying amounts and estimated fair values of all the Group's financial instruments recognised in the financial statements are materially the same.

14. Capital management

(a) Risk management

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market confidence and to sustain future development of the business.

The Company has welcomed equity investment from major stakeholders so that goals are aligned and there is a vested interest in the Group's success. Current stakeholders that are also shareholders include major suppliers for exploration, project management and feasibility studies advisors, corporate advisors, Directors, executives and employees.

The Company monitors its total shares on issue, market capitalisation and enterprise value on a regular basis so as to maintain a critical balance between having its strategy fully funded and minimising existing shareholder dilution.

	31 December 2025	31 December 2024
	$	$
Net debt	-	-
Share capital	47,385,141	42,784,112
Net debt to equity ratio	**0%**	**0%**

(b) Dividends

Up until the date of this report, no dividend has been declared or paid by the Company.

Notes to the consolidated financial statements

For the year ended 31 December 2025

15. Interests in other entities

(a) Subsidiaries

The Group's principal subsidiaries as at 31 December 2025 are set out below.

Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name	Country of incorporation	Class of shares	Equity Holding 31 December 2025 %	Equity Holding 31 December 2024 %
Marvel Gold Australia Pty Ltd	Australia	Ordinary	-	100
Oklo South Mali Limited	United Kingdom	Ordinary	100	100
Kolon Mining SARL	Mali	Ordinary	100	100
Sola Mining SARL	Mali	Ordinary	100	100
Yanfo SARL	Mali	Ordinary	100	100
Legend Mali UK I Limited [1]	United Kingdom	Ordinary	-	70
Legend Gold Mali SARL [1]	Mali	Ordinary	-	70
South Mali Gold SARL [1]	Mali	Ordinary	-	70
MVLTZ Holdings Limited [2]	United Kingdom	Ordinary	100	-
Hanang (UK) Limited [2]	United Kingdom	Ordinary	100	-
Cobra Resources Limited [2]	Tanzania	Ordinary	100	-

[1] Refer to Note 9.
[2] MVLTZ Holdings Limited & Hanang (UK) Limited are the parent entities of Cobra Resources Limited, refer to Note 6b.

(b) Summary of Non-controlling interests

(i) Legend Mali UK I Limited

In the 2024 financial year Company recognised a non-controlling interest on its balance sheet for the 30% shareholding in Legend Mali UK I Limited held by Legend Gold Limited, a Company controlled by Elemental Altus Royalties Corp. (formerly Altus). On 3 September 2025, the Company completed the sale of Marvel Gold Australia Pty Ltd, refer to Note 9 for further details.

	31 December 2025 $	31 December 2024 $
Summary statement of financial position for the consolidated entities		
Current assets	-	4,396
Non-current assets	-	3,633,594
Total assets	**-**	**3,637,990**
Current liabilities	-	(3,870,683)
Total liabilities	**-**	**(3,870,683)**
Net assets	**-**	**(232,693)**
Summary statement of profit and loss and other comprehensive income		
Income	-	-
Expenses	-	(80,899)
Loss after income tax	**-**	**(80,899)**
Other comprehensive (loss)/income	-	94,764
Total comprehensive (loss)/income	**-**	**13,865**

Commitments

There were no material commitments.

Notes to the consolidated financial statements

For the year ended 31 December 2025

16. Contingencies and capital commitments

Capital commitments

The Group is required to meet certain minimum expenditure commitments in order to maintain its exploration tenements in good standing with the Directorate of Geological Survey of Tanzania in respect of its Tanzanian tenements. Under the Mining Act 2010 and associated regulations, the minimum exploration expenditure required to maintain a tenement in good standing is US$1,000 per km² per year (approximately A$1,492 per km² per year at the reporting date).

During the first year of the licence term, the Group was required to incur minimum exploration expenditure of US$1,000 per km² across the granted tenement areas. As at 31 December 2025, the Group had satisfied the minimum expenditure commitments required for all five Tanzanian tenements.

In accordance with the licence conditions, the Group will be required to continue funding future exploration expenditure commitments in order to maintain the tenements in good standing. The expected minimum future commitments are outlined below.

	31 December 2025	31 December 2024
	$	$
Less than 12 months	392,260	-
Between 12 months and 5 years	881,134	-
5 years or more	-	-
Total	**1,273,394**	**-**

Contingent assets

During the year, Marvel successfully divested its interest in the Tabakarole Gold Project to PMCE International Limited (PMCE) for total consideration of $1,150,000 as detailed below (Tabakarole Agreement). The consideration includes a AUD$1,000,000 (Deferred Payment) payable within five business days of the satisfaction of either of the following:

- the tenements comprising the Tabakorole Gold Project being renewed by the Mali Cadastre or any applicable Mali Governmental Agency; or
- a new tenement or tenements being granted to PMCE or its nominee by the Mali Cadastre or any applicable Mali Governmental Agency in lieu or relate to the same ground as the tenements comprising the Tabakorole Gold Project.

These conditions were not yet met as at the date of this report.

17. Events occurring after reporting date

On 18 March 2026 the Company issued 2,743,992 fully paid ordinary MVL shares in relation to part consideration of the Cobra acquisition.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group other than those referred to in this financial report.

18. Related party transactions

(a) Parent entity

Marvel is the ultimate Australian parent entity of the Group. Marvel is a company limited by shares that is incorporated and domiciled in Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in note 15.

(c) Group transactions

Controlled entities made payments and received funds on behalf of the Company and other controlled entities by way of inter-company loan accounts with each controlled entity. These loans are unsecured, bear no interest and are repayable on demand, however demand for repayment is not expected in the next twelve months.

(d) Key management personnel compensation

	31 December 2025	31 December 2024
	$	$
Short-term employee benefits	382,838	251,171
Post-employment benefits	14,521	11,105
Share-based payments	202,150	(49,891)
	599,509	**212,385**

Detailed remuneration disclosures are provided in the Remuneration Report.

Notes to the consolidated financial statements

For the year ended 31 December 2025

(e) Other KMP transactions

There were no other related party transactions with KMP during the year ended 31 December 2025.

19. Share-based payments

(a) Incentive awards plan

The Company's shareholders approved a new Incentives Award Plan (**Plan**) on 27 May 2025. Information on the Company's (**Plan**) was set out in the Notice of Annual General Meeting lodged on 29 April 2025. The issue of shares under the Plan rules does not count towards the Company's share issuance capacity under ASX listing Rules 7.1 and 7.1A.

Options

	31 December 2025		31 December 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening balance	$0.052	4,000,000	$0.052	54,015,961
Granted during the period	$0.018	30,000,000	-	-
Exercised during the period	-	-	-	-
Forfeited or lapsed during the period	-	-	$0.054	(50,015,961)
As at 31 December	**$0.018**	**34,000,000**	**$0.052**	**4,000,000**

Options outstanding at the end of the period have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Options	Vested and exercisable
19-May-21	19-May-26	$0.040	4,000,000	4,000,000
27-May-25	24-Oct-28	$0.015	27,000,000	9,000,000
15-Mar-25	5-Jun-29	$0.015	3,000,000	-
Total			**34,000,000**	**13,000,000**

Weighted average remaining contractual life of options outstanding at period end is 2.48 years (2024: 3.88 years).

Fair value of options granted

The fair value of services received in return for the share options granted is measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology for all options with an exercise price. The zero-exercise price options in the form of STIs and LTIs both have KPIs relating to total shareholder return. Where this market-based condition exists, a hybrid share options pricing model has been used to value the options.

Notes to the consolidated financial statements

For the year ended 31 December 2025

The assumptions used for the options valuation are as follows:

	Director options	Director options	Director options	Director options	Company Secretary options	Company Secretary options	Company Secretary options
Underlying value of the security	$0.013	$0.012	$0.012	$0.012	$0.012	$0.012	$0.012
Period issued	31-Dec-23	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25
Valuation method	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Market based conditions	No	No	No	No	No	No	No
Exercise price	$0.040	$0.015	$0.015	$0.015	$0.015	$0.015	$0.015
Valuation date	19/05/2023	23/10/2024	23/10/2024	23/10/2024	15/03/2025	15/03/2025	15/03/2025
Vesting date	19/05/2023	23/10/2025	23/10/2026	23/10/2027	15/03/2026	15/03/2027	15/03/2028
Expiry date	19/05/2026	23/10/2028	23/10/2028	23/10/2028	24/10/2028	24/10/2028	24/10/2028
Risk free rate	3.47%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Volatility	114%	100%	100%	100%	100%	100%	100%
Life of Options in years	3	4	4	4	3.6	3.6	3.6
Number of Options	4,000,000	9,000,000	9,000,000	9,000,000	1,000,000	1,000,000	1,000,000
Valuation per Option	$0.006	$0.009	$0.009	$0.009	$0.009	$0.009	$0.009
Amount expensed during the year	-	63,826	39,220	26,145	6,856	3,428	2,283

Performance rights

	2025		2024	
	Weighted average exercise price	Number of performance rights	Weighted average exercise price	Number of performance rights
Opening balance	-	-	-	-
Granted during the period	-	30,000,000	-	-
Exercised during the period	-	-	-	-
Forfeited or lapsed during the period	-	-	-	-
Closing balance	**-**	**30,000,000**	**-**	**-**

2025	Date of Expiry	Exercise Price	Number	Vested as at 31 December 2025
27 May 2025	5 June 2028	$nil	30,000,000[1]	-
			30,000,000	**-**

[1]The following performance rights were issued to Executive Director Timothy Strong during the year:

Number	Vesting Condition
10,000,000	The Company achieving a twenty consecutive trading day volume weighted average price equal to or greater than $0.025 per share.
10,000,000	Five drillholes with intersections containing at least 20g/m of gold (with a minimum width of 2 meters) within a 1km² area.
10,000,000	The identification of a JORC compliant Mineral Resource Estimate of at least 500,000oz gold at the Company's Hanang Project in Tanzania.

Notes to the consolidated financial statements

For the year ended 31 December 2025

The fair value of services received in return for the share options granted is measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on a Hoadley's ESO option valuation methodology and market price on date granted. No vested performance rights were exercised during the year ended 31 December 2025 (2024: nil).

	Performance rights	Performance rights	Performance rights
Underlying value of the security	$0.01098	$0.013	$0.013
Period issued	31-Dec-25	31-Dec-25	31-Dec-25
Valuation method	Hoadley's ESO model	Share price on grant date	Share price on grant date
Market based conditions	Yes	No	No
Exercise price	-	-	-
Valuation date	27-May-25	27-May-25	27-May-25
Expiry date	5/06/2028	5/06/2028	5/06/2028
Risk free rate	3.385%	3.385%	3.385%
Volatility	100%	100%	100%
Life of Options in years	3	3	3
Number of Options	10,000,000	10,000,000	10,000,000
Valuation per Option	$0.01098	$0.013	$0.013
Amount expensed during the year	21,667	25,647	25,647

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions during the period were as follows:

	31 December 2025	31 December 2024
	$	$
Securities issued under the Plan	214,721	24,904
Options forfeited	-	(97,653)
	214,721	**(72,749)**

At the end of each reporting period, the Company applies a probability to options with non-market based vesting criteria to reflect the likely number of options that will vest at the end of the vesting period taking into consideration all the vesting criteria.

20. Remuneration of auditors

During the period, the following fees were paid and payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) HLB Mann Judd (2024: BDO Audit Pty Ltd)

	31 December 2025	31 December 2024
	$	$
(i) Audit and assurance services		
Audit and review of financial statements – HLB Mann Judd	71,743	-
Audit and review of financial statements – BDO Audit Pty Ltd	-	50,889
Other assurance services	-	-
Total audit and assurance remuneration	**71,743**	**50,889**

Notes to the consolidated financial statements

For the year ended 31 December 2025

21. Earnings per share

(a) Basic and diluted earnings/(loss) per share

	31 December 2025	31 December 2024
	$	$
From continuing operations attributable to ordinary equity holders	**(0.26)**	(0.44)

The weighted average number of shares used to calculate the basic and diluted earnings per shares is 1,219,435,534 (31 December 2024: 863,790,703).

(b) Information concerning the classification of securities

Options granted to employees under the Plan and those issued to contractors are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share with the assumption all such options will vest, and to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 19.

22. Parent entity financial information

The individual financial statements for the parent entity show the following aggregate amounts:

(a) Summary of financial information

	12 months to 31 December 2025	12 months to 31 December 2024
	$	$
Statement of financial position		
Current assets	3,553,887	541,709
Non-current assets	747,945	6,881,469
Total assets	**4,301,832**	**7,423,178**
Current liabilities	(573,156)	(68,463)
Total liabilities	**(573,156)**	**(68,463)**
Shareholders' equity		
Issued capital	47,385,141	42,784,133
Non-controlling interest	-	-
Reserves	306,529	(396,855)
Retained earnings	(43,962,994)	(35,032,563)
Total shareholders' equity	**3,728,676**	**7,354,715**
Total comprehensive (loss) / profit	**(5,152,734)**	**(3,383,500)**

(b) Guarantees

Marvel, as the parent company, has provided no guarantees during the period.

(c) Commitments

The Company has no leases or commitments.

(d) Contingencies

Refer to the contingent assets in note 16. There are no other contingencies.

Notes to the consolidated financial statements

For the year ended 31 December 2025

23. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. The financial statements are for the Group consisting of Marvel and its subsidiaries disclosed in note 15.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

(i) Historical cost convention

The financial statements have been prepared under the historical cost convention.

(ii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 25.

(iii) New or amended Accounting Standards and Interpretations adopted

The accounting standards and interpretations relevant to the operations of the Group are consistent with those of the previous financial year. There are some amendments and interpretations effective for the first time from 1 January 2025, though they did not have any impact on the current period or any prior period and is not likely to affect future periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following is a summary of the material accounting policies adopted by the consolidated Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(iv) Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group generated a loss of $3,180,815 (December 2024: loss of $3,763,786) and had net cash outflows from operating activities of $1,680,870 (December 2024: $877,463) for the year ended 31 December 2025. As at that date, the Group had net current assets of $3,243,221 (December 2024: $99,655).

The directors believe there are sufficient funds to meet the Group's committed minimum expenditure requirements and, as at the date of this report, the directors believe they can meet all liabilities as and when they fall due for a period of at least 12 months from the date of signing the half year financial report.

The Directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Investments in subsidiaries are accounted for at cost in the parent entity information disclosures of Marvel.

Notes to the consolidated financial statements

For the year ended 31 December 2025

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and costs directly attributable to bringing the asset to a working condition for their intended use.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation of plant and equipment is calculated on a straight-line basis so as to write off the net costs of each asset over the expected useful life. The rates vary between 2% and 50% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

(d) Impairment

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(e) Exploration and evaluation costs

Costs arising from the acquisition of exploration and evaluation activities are carried forward where these activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ongoing exploration activities are expensed as incurred.

The Directors believe that this policy results in the carrying value of exploration expenditure more appropriately reflecting the definition of an asset, being future benefits controlled by the Group. All costs carried forward are in respect of areas of interest in the exploration and evaluation phases and accordingly, production has not commenced.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, in particular when exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area.

Where tenements or part of an area of interest are disposed of, the proceeds of this partial disposal will reduce the value of the asset by the fair value of those proceeds. This recognises that part of the future economic benefit of the asset has effectively been disposed.

(f) Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable of the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Notes to the consolidated financial statements

For the year ended 31 December 2025

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(iii) Tax exposures

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(g) Other taxes

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**) or value added tax (**VAT**), unless the GST / VAT incurred is not recoverable from taxation authorities. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST / VAT receivable or payable. The net amount of GST / VAT recoverable from, or payable to, taxation authorities is included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows inclusive of GST / VAT. The GST / VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, taxation authorities are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST / VAT recoverable from, or payable to taxation authorities. The net of GST / VAT payable and receivable is remitted to the appropriate tax body in accordance with legislative requirements.

(h) Foreign currency translation

(i) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(ii) Foreign currency transactions

Transactions in foreign currencies are translated to the respective financial currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities that are measured in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, However, foreign currency differences arising on the retranslation of available-for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges are recognised in other comprehensive income.

Notes to the consolidated financial statements

For the year ended 31 December 2025

(iii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(i) Accounts payable

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the Group becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

(j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(k) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, inclusive of on costs, when the liabilities are settled. The expense for non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long-term employee benefits

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payment transactions

The fair value of options previously granted under the Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Directors, employees or contractors become unconditionally entitled to the options.

The fair value of the options at grant date is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients. The Company accounts for share based payments issued to non-employees in accordance with the share based payments standard.

Notes to the consolidated financial statements

For the year ended 31 December 2025

(l) Other income

Interest revenue is recognised as it accrues in profit or loss, using the effective interest method.

(m) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. The Company uses an 'expected credit loss' (ECL) model to recognise an allowance if not collectable.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(n) Earnings per share (EPS)

(i) Basic earnings per share

Basic EPS is calculated as the profit / (loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial period, adjusted for any bonus elements in ordinary shares issued during the period.

(ii) Diluted earnings per share

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(o) Cash and cash equivalents

For Consolidated Statement of Cash Flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Consolidated Statement of financial position.

(p) Financial instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and in the case of assets classified as held-to-maturity investments, re-evaluates this designation at each reporting date.

Loans and receivables

Notes to the consolidated financial statements

For the year ended 31 December 2025

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables (see notes 4 and 5).

When an investment is derecognised, the cumulative gain or loss in equity is transferred to the consolidated statement of comprehensive income. Fair value is determined by reference to the quoted price at the reporting date.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and at call deposits with original maturities of three months or less.

(ii) Non-derivative financial liabilities

All financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or have expired.

The Group classified non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise loans from related parties and trade and other payables.

(iii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(q) Share capital

(i) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(r) Segment reporting

Segment results that are reported to the Group's Managing Director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(s) Parent entity information

The financial information for the parent entity, Marvel Gold Limited, disclosed in note 22 has been prepared on the same basis as the consolidated financial statements.

(t) Comparatives and restatements of prior year balances

Comparatives have been reclassified where appropriate to enhance comparability.

(u) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting (see note 24(v) below), after initially being recognised at cost.

(v) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Notes to the consolidated financial statements

For the year ended 31 December 2025

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

25. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation

Exploration and evaluation acquisition costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the recoverability of the value of the asset. The Company assesses whether any impairment indicators may exist over the area of interest to assess recoverability each year.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Consolidated entity disclosure statement

For the year ended 31 December 2025

Marvel Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

	Parent entity	Entity type	% of Share Capital Held	Country of incorporation	Country of Tax Residency
Marvel Gold Limited	-	Body Corporate	100%	Australia	Australia
Oklo South Mali Limited	Marvel Resources Limited	Body Corporate	100%	United Kingdom	United Kingdom
Kolon Mining SARL	Oklo South Mali Limited	Body Corporate	100%	Mali	Mali
Sola Mining SARL	Oklo South Mali Limited	Body Corporate	100%	Mali	Mali
Yanfo SARL	Oklo South Mali Limited	Body Corporate	100%	Mali	Mali
MVLTZ Holdings Limited	Marvel Gold Limited	Body Corporate	100%	United Kingdom	United Kingdom
Hanang (UK) Limited	Marvel Gold Limited	Body Corporate	100%	United Kingdom	United Kingdom
Cobra Resources Limited	MVLTZ Holdings Limited & MVLTZ Holdings Limited	Body Corporate	100%	Tanzania	Tanzania

Directors declaration

In the opinion of the Directors:

(a) the consolidated financial statements and notes set out on pages 23 to 50 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date, and

(b) the information disclosed in the consolidated entity disclosure statement is true and correct; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

The Directors have been given the declarations by the Executive Director and acting Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Stephen Dennis
Chairman
26 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Marvel Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Marvel Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to Note 6	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises costs associated with acquiring its areas of interest. As at 31 December 2025, the Group held capitalised exploration assets of $471,960. As this is the most significant non-current asset of the Group, our audit focused on the accuracy of acquisition costs capitalised and the Group's assessment of the carrying amount of the capitalised exploration and evaluation costs. We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount.	Our procedures included, but were not limited to: Considering the accuracy of acquisition costs capitalised during the year by agreeing to supporting documentation, testing that the consideration shares were valued in accordance with AASB 2 *Share-based payment,* and vouching cash consideration to bank statements; Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest; Considering management's assessment of potential impairment indicators in addition to making our own assessment; Obtaining evidence that the Group has current rights to tenure over its areas of interest; Considering the nature and extent of planned or budgeted ongoing activities; and Examining the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Marvel Gold Limited for the year ended 31 December 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 March 2026

B G McVeigh
Partner

ASX additional information

Additional Information – Shareholder Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, applicable as at 2 March 2026 is set out below.

Issued capital

The Company has 1,419,459,066 fully paid ordinary shares quoted on the Australian Securities Exchange (ASX) and the Company had 782 holders of fully paid ordinary shares.

The number of shareholders holding less than a marketable parcel was 118.

Twenty largest ordinary fully paid shareholders

	Name	Number of ordinary shares held	% of issued capital held
1	CAPITAL DI LIMITED	183,750,000	12.95
2	CONBRIO BETEILIGUNGEN AG	102,447,684	7.22
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	84,831,125	5.98
4	EL-RAGHY KRIEWALDT PTY LTD	80,000,000	5.64
5	MRS JUDI MARIE RUDD	45,000,000	3.17
6	MONTANA REALTY PTY LTD	40,000,000	2.82
7	VERDERIA	39,445,022	2.78
8	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	30,000,000	2.11
9	JETOSEA PTY LTD	27,350,000	1.93
10	BPM INVESTMENTS LIMITED	25,687,500	1.81
11	CLARKSON'S BOATHOUSE PTY LTD <CLARKSON SUPER FUND A/C>	22,000,000	1.55
12	H & C WELLBEING PTY LTD <H & C PROPERTY A/C>	21,921,417	1.54
13	OLGEN PTY LTD	20,000,000	1.41
14	MR DARRYL HICKS WHITE	17,000,000	1.20
15	CITICORP NOMINEES PTY LIMITED	15,639,558	1.10
16	TALEX INVESTMENTS PTY LTD	15,000,000	1.06
16	TALEX INVESTMENTS PTY LTD <A F WYLIE SUPER FUND A/C>	15,000,000	1.06
18	MR STEPHEN BRUCE DENNIS	13,250,000	0.92
19	MR JAMIE PHILLIP BOYTON	12,000,000	0.84
19	SECLEM ASSETS PTY LTD	12,000,000	0.84
Total top 20		**822,322,306**	**57.93**
Total Remaining Holders Balance		**597,136,760**	**42.07**
Total		**1,419,459,066**	**100.00**

Substantial shareholders

Substantial shareholders as disclosed in the substantial shareholding notices received by the Company are as below:

Name	Number of ordinary shares held	% of issued capital held
Capital DI Limited	183,750,000	13.19%
ConBrio Beteiligubgen AG and Associates	102,447,684	9.49%
El-Raghy Kriewaldt Pty Ltd and Associates	105,239,375	9.74%

ASX additional information

Unquoted Securities

Unlisted Security	Total in class	Number of holders
Options ($0.015, 4 November 2028)	27,000,000	3
Options ($0.04, 28 August 2026)	4,000,000	1
Options ($0.015, 5 June 2029)	3,000,000	1
Performance Rights (Expiry 5 June 2028)	30,000,000	1

Distribution of Equity Securities

	Ordinary Shares		Unlisted Share Options		Performance Rights	
Size of holding	No. of holders	% held	No. of holders	% held	No. of holders	% held
1 – 1000	40	0.00				
1,001 – 5,000	12	0.00				
5,001 – 10,000	19	0.01				
10,001 – 100,000	267	1.08				
100,001 and over	444	98.91	4	100	1	100
Total	**782**	**100**	**4**	**100**	**1**	**100**

Voting rights
All fully paid ordinary shares carry one vote per ordinary share without restriction.

Restricted securities
The Company does not have any restricted securities on issue.

On market buy back
The Company is not currently undertaking an on-market buy back of its securities.